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Thai / English

# ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 1/2551

## Gross Domestic Product : Q1/2008

Office of the National Economic and Social Development Board

MAY 26, 2008 9:30 A.M.

**GDP in 1Q08 expanded by 6.0% y-o-y as domestic demand improved**

- GDP in 1Q08 grew by 6.0%, faster than 5.7% in the previous quarter. This was driven mainly by higher domestic demand. Household consumption expenditure increased from 1.8% in 4Q07 to 2.6%. Gross fixed capital formation also rose from 4.0% in 4Q07 to 5.4% as private investment improved. Net exports, however, declined. While exports continued to grow by 8.7%, imports expanded faster by 10.3% particularly that of energy products and capital goods.
- Agricultural production increased from 3.1% in 4Q07 to 3.5%. This was contributed by expansion in crops and livestock production from 2.8% in previous quarter to 3.3%. Fishery, on the other hand, grew less rapidly by 4.5%, compared to 5.1% in 4Q07 due to low prices of shrimp and rising cost.
- Non-agricultural sector grew by 6.3%, improving slightly from 6.1% in 4Q07 as the major sector--namely manufacturing--grew by 9.7%. Services sector also expanded e.g. hotels and restaurants rose by 8.8%, financial intermediation by 9.1% and real estate services by 3.4%. Nonetheless, most public services sectors declined.



- Household consumption increased by 2.6%, improving from 1.8% in 4Q07. Consumer confidence increased after new government was formed, coupled with higher farm income and upward adjustment in minimum wage rate. As a result, consumer purchasing power went up particularly for food and beverages, and durable goods e.g. vehicles and electrical appliances.
- Government consumption reduced by 0.1% from a robust growth of 16.0% in previous quarter. This reflected relatively smaller disbursement rate compared to unusual high rate in 1Q07 due to 2007 FY Budget delay.
- Total investments rose by 5.4%, an upward direction from 4.0% in the previous quarter. Private investment showed a high growth of 6.5% due to expansion in construction and larger imports of new equipment for replacement as well as for expanding capacity. Public investment, on the other hand, slowed down from 4.5% in 4Q07 to 2.0% due to slowdowns in construction by both central and local governments.
- Inventories valued Baht 51,289 million comprised largely energy products, in anticipation of higher prices and agricultural products, which came out during this quarter. It also included manufacturing products for exports which slowed down. These products were apparel and electrical machinery and apparatus.
- For external sector, trade and services balance at current market prices registered a surplus of Baht 95.1 billion, less than that of 4Q07. This was a result of trade balance deficit of Baht 3.8 billion due to strong increase in imports. Net services income registered a surplus of Baht 98.9 billion.

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## ข้อชี้แจง

### การประมวลผลสถิติผลิตภัณฑ์มวลรวมในประเทศไตรมาส 1/2551

สำนักงานคณะกรรมการพัฒนาการเศรษฐกิจและสังคมแห่งชาติ ได้ประมวลผลสถิติผลิตภัณฑ์มวลรวมในประเทศไตรมาส 1/2551 โดยใช้ข้อมูลที่ได้รับล่าสุดจากแหล่งข้อมูลต่าง ๆ ในไตรมาสนี้ และได้ปรับปรุงย้อนหลัง 1 ไตรมาส โดยมีการปรับปรุงที่สำคัญได้แก่

1. ปรับปรุงไตรมาส 4/2550 ตามข้อมูลล่าสุด โดยอัตราการขยายตัวของผลิตภัณฑ์มวลรวมไตรมาสที่ 4/2550 ไม่เปลี่ยนแปลงจากเดิม คือ ร้อยละ 5.7
2. ปรับปรุงข้อมูลดัชนีผลผลิตอุตสาหกรรม ตามรายงานล่าสุดเดือนเมษายน 2551 ของธนาคารแห่งประเทศไทย
3. ปรับปรุงข้อมูลพื้นที่การเพาะปลูกในรอบเดือนมีนาคม 2551 และข้อมูลพยากรณ์ผลผลิตการเกษตรในรอบเดือนพฤษภาคม 2551 ของสำนักงานเศรษฐกิจการเกษตร กระทรวงเกษตรและสหกรณ์
4. ปรับปรุงรายการบริการนำเข้าและส่งออก ตามข้อมูลดุลการชำระเงินของธนาคารแห่งประเทศไทย
5. ตั้งแต่ไตรมาสที่ 1/2549 เป็นต้นไป ตารางสถิติรายละเอียดจะนำเสนอในเอกสารโดยสามารถดูได้ที่ <http://www.nesdb.go.th/nao/qgdp>

สำนักงานคณะกรรมการพัฒนาการเศรษฐกิจและสังคมแห่งชาติ ขอขอบคุณหน่วยงานทั้งภาครัฐและเอกชน ที่ให้การสนับสนุนและเร่งรัดข้อมูลเพื่อใช้ในการประมวลผลผลิตภัณฑ์มวลรวมในประเทศรายไตรมาส ให้รวดเร็วและถูกต้องแม่นยำเพิ่มขึ้น และหวังว่าคงจะได้รับความร่วมมือในการพัฒนาข้อมูลดังกล่าวนี้ให้มีคุณภาพดียิ่งขึ้นในอนาคตต่อไป

สำนักงานคณะกรรมการพัฒนาการเศรษฐกิจและสังคมแห่งชาติ

### Revision to this publication

Gross Domestic Product of Q1/2008 has been compiled based on the most up-to-date data available from various sources. The quarterly estimates have been revised back to Q4/2007. The major revised items are as follows.

1. Revision of data back to Q4/2007 in line with the latest data, the GDP growth of Q4/2007 remained unchanged at 5.7%.
2. Revising manufacturing production index according to the latest series from the Bank of Thailand issued in April 2008.
3. Revising agricultural plantation area and production by using the crop forecast database in May 2008 from the Office of Agricultural Economics, Ministry of Agriculture and Co-operatives.
4. Revising services receipts and payment following the revised balance of payment from the Bank of Thailand.
5. Since Q1/2006, the supporting tables have no longer been published in the GDP quarterly report. (download from <http://www.nesdb.go.th/nao/qgdp>)

The Office of the National Economic and Social Development Board would like to express our gratitude to all government agencies, private institutions and companies who continually provide the needed data especially those who have spent much of the time and afford to speed up data processing and make their reports available in time with high quality. The Office looks forward to continuing close cooperation for data quality development in the future.

*The Office of the National Economic and Social Development Board*

## Gross Domestic Product FIRST QUARTER 2008

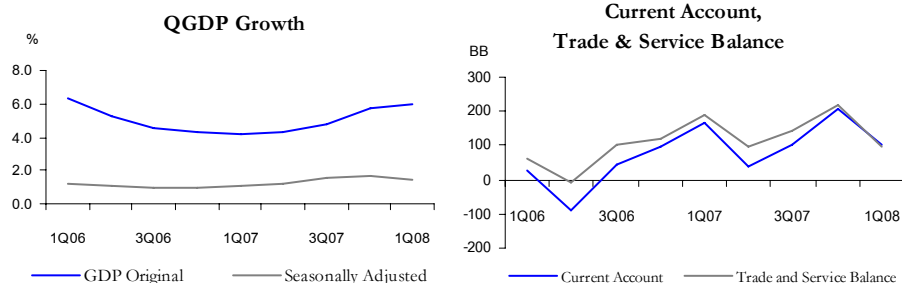
*GDP 1Q08 accelerated by 6.0% as both agricultural and non-agricultural sectors grew faster.*

The overall Thai economy in 1Q08 grew by 6.0%, faster than 5.7% of 4Q07 as domestic demand improved. Consumers and investors became more confident after the new government announced economic-stimulating policy. As a result, household consumption expenditure expanded by 2.6% compared to 1.8% in the previous quarter. Total investment also accelerated from 4.0% in 4Q07 to 5.4% with private investment growing by 6.5%. Net external demand, however, reduced. Despite continuous export growth at 8.7%, import growth at 10.3% led to a trade account deficit.

Overall production in 1Q08 rose by 6.0%. Agricultural sector continued upward from 3.1% in 4Q07 to 3.5% as production of crops and livestock went up while fishery slowed. Non-agricultural sector also grew faster from 6.1% in 4Q07 to 6.3% with manufacturing sector accelerated by 9.7% compared to 8.0% in previous quarter. Services sector also expanded—particularly hotels and restaurants growing at 8.8% and financial intermediation at 9.1%. Public administration, nonetheless, declined.

Growth Rate of Gross Domestic Product: Q4/2007

	2007	2007				(%)
		Q1	Q2	Q3	Q4	2008 Q1
Agriculture	3.9	3.8	7.5	1.7	3.1	3.5
Non agriculture	4.8	4.2	4.0	5.0	6.1	6.3
<b>GDP</b>	<b>4.8</b>	<b>4.2</b>	<b>4.3</b>	<b>4.8</b>	<b>5.7</b>	<b>6.0</b>
GDP (Q-o-Q)						
Seasonally adjusted	4.8	1.1	1.2	1.5	1.7	1.4



- **Seasonally adjusted** growth slow down from 1.7% in 4Q07 to 1.4%.
- **GDP in 1Q08 at current market prices** was Baht 2,297.8 billion. After deducting Baht 33.7 billion of net factor income from the rest of the world, the Gross National Product (GNP) was recorded at Baht 2,264.1 billion, a 7.7% growth in real terms.
- **Trade balance** at current market prices registered a surplus of Baht 95.1 billion. After adding net factor income and transfer from the rest of the world, a surplus of Baht 4.6 billion and services balance, the current account registered a surplus of Baht 99.7 billion. This accounts for 4.3% of GDP compared to 9.2% in 4Q07.
- **The GDP implicit price deflator** rose by 4.0% compared to 5.0% in the previous quarter. The producer price index and consumer price index both rose faster by 10.8% and 5.0% compare with 7.0% and 2.9%, respectively, in 4Q07.

## PRODUCTION APPROACH

***GDP growth in 1Q08 grew by 6.0%, led by agricultural and non-agricultural production.***

### Agriculture

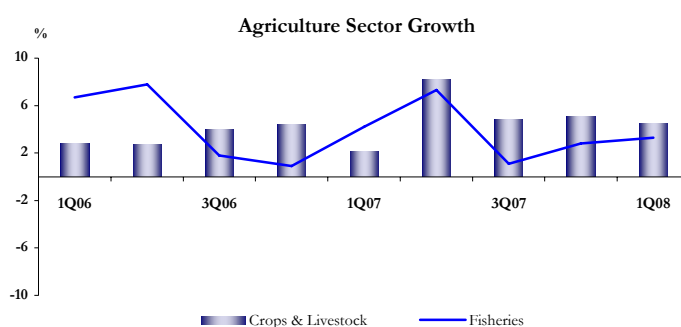
***Growth of crops and livestock increased, while that of fishing slowed down.***

Production growth in 1Q08 increased by 6.0%, driven by agricultural production, particularly crops. Non-agricultural production growth increased by 6.3%, mainly contributed by private sector, namely manufacturing; wholesale and retail trade; and hotels and restaurants; however, the government sector showed downward trend.

**Agricultural** production increased by 3.5%, compared with 3.1% of 4Q07, due to the increase in crops, and livestock production by 4.0% and 1.1%, respectively; however, fishing production growth slowed down from 5.1% in 4Q07 to 4.5% in this quarter.

- **Crops** increased by 4.0%, compared with 3.2% of 4Q07. This resulted from higher yields of rubber, and oil palm due to higher domestic demand, as well as that of sugarcane due to high price in last year inducing higher plantation, and that of first crop paddy; however second crop paddy yields decreased due to unfavorable weather condition by the end of 2007.
- **Livestock** increased by 1.1%, compared with 0.7% of 4Q07. This resulted from higher production of chicken in line with higher domestic demand; on the contrary, swine production decreased due to the disease outbreak in piglets and falling prices in 2007.
- **Fishing** increased by 4.5%, compared with 5.1% of 4Q07, due to slowdown in fish production; while shrimp production decreased slightly due to falling shrimp prices, and higher production costs.

**Implicit price deflator of agricultural sector** increased by 15.0%, higher than 12.3% in 4Q07, due to the prices of major crops increasing, led by paddy, and energy plants; moreover, that of livestock, particularly swine, increased sharply.



## Non-agriculture

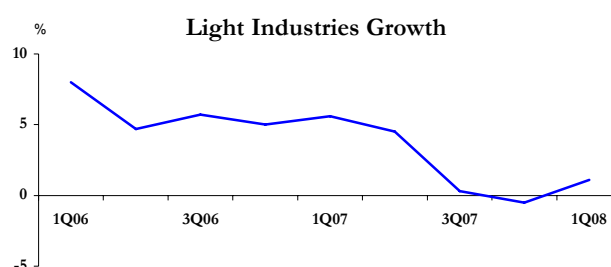
*Growth of manufacturing increased, driven by capital goods and high technology.*

**Manufacturing** grew by 9.7%, compared with 8.0% of 4Q07. This resulted from the increase in capital goods and high technology industries; raw material industries; and light industries growth with 20.3%, 5.8% and 1.1%, respectively.

Manufacturing Sector Growth						(%)
Industrial Types	2007	2007				2008
		Q1	Q2	Q3	Q4	Q1
Light industries	2.6	5.6	4.5	0.3	-0.5	1.1
Raw material	2.0	0.5	1.3	2.2	4.0	5.8
Capital goods	10.5	6.0	6.3	11.8	16.9	20.3
<b>Total</b>	<b>5.7</b>	<b>4.6</b>	<b>4.5</b>	<b>5.7</b>	<b>8.0</b>	<b>9.7</b>

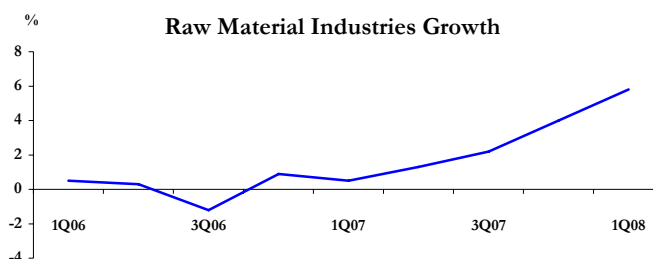
**Light industries** increased by 1.1%. Changes of major components were:

- **Food and beverages** increased by 5.0%, higher than 3.2% in 4Q07. This resulted from the increase in food production by 6.3%, led by sugar production, and processed seafood production; moreover, beverages production increased by 3.1%, mainly due to higher production of liquor, and beer.
- **Tobacco** decreased by 0.4%, due to higher production base in last year.
- **Leather and leather products** decreased by 8.6%, due to slowdown in export demand, and some producers moved their production sites to other countries.
- **Furniture and jewelry** decreased by 6.3% due to lower production of furniture in line with lower export demand.



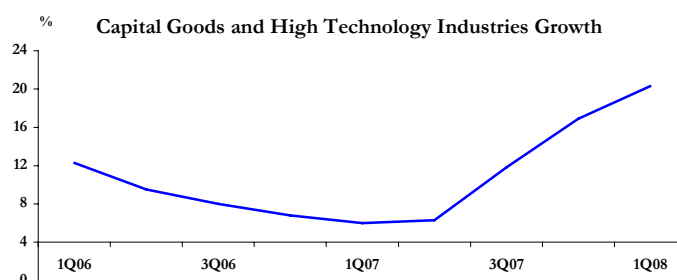
**Raw material industries** grew by 5.8%, higher than 4Q07. Changes of major components were:

- **Rubber and rubber product** increased by 8.4%, compared with 4.4% of 4Q07, owing to the increase in rubber tyres production for automobiles in response to higher demand of motor vehicle production.
- **Chemicals and chemical products** grew by 7.5%, compared with 11.7% of 4Q07, due to slowdown in production of polymers of ethylene, in primary form.
- **Petroleum refinery** increased by 7.7%, owing to higher domestic demand, as well as lower production base in last year due to some plants shutting down temporarily for maintenance.



**Capital goods and high technology industries** increased by 20.3%, compared with 16.9% of 4Q07. Major components were:

- **Office machinery** grew by 30.4%, compared with 35.0% of 4Q07, due to slowdown in production of computer and accessories, particularly hard disk drives.
- **Machinery and apparatus** grew by 14.6%, slowing down from 4Q07, due to the production of air conditioner, electric fans, and other domestic appliances slowing down in line with slowdown in domestic and external demand.
- **Motor vehicles** increased by 33.6%, compared with 17.1% of 4Q07, due to higher production in passenger cars, particularly for alternative fuel, E20; while commercial cars production increased by 17.7%, slightly slowing down from 4Q07, due to consumers' anxieties about rising diesel oil prices.



***Electricity consumption of all types of users increased.***

**Electricity, gas and water supply** grew by 5.2%, compared with 2.4% of 4Q07. Electricity, which accounted for 85.2% of total value of the sector, increased by 5.6%, higher than 2.6% in 4Q07. Electricity consumption increased by 5.9%, compared with 4.3% of 4Q07, due to the increase in the consumption of all types of users, except others enterprises which showed decreasing growth. Natural gas refinery increased by 5.5%. Water supply increased by 2.4%, compared with a 0.6% decrease in 4Q07.

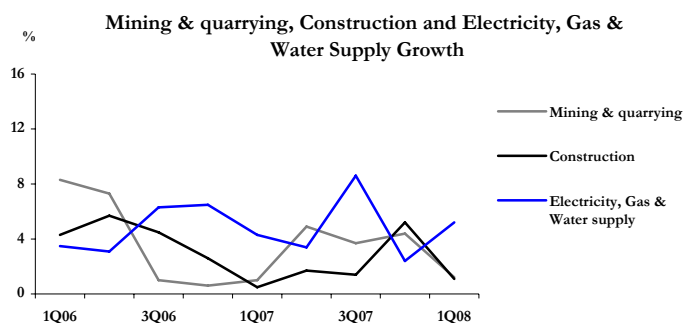
### Electricity Consumption Growth

		(%)				
	2007	2007				2008
		Q1	Q2	Q3	Q4	Q1
<b>Residential</b>	<b>3.8</b>	<b>2.2</b>	<b>5.2</b>	<b>4.8</b>	<b>3.0</b>	<b>6.9</b>
Ratio	21.5	20.6	22.7	21.5	21.2	20.8
<b>Small ent.</b>	<b>6.2</b>	<b>4.0</b>	<b>6.9</b>	<b>6.0</b>	<b>7.7</b>	<b>7.5</b>
Ratio	10.3	10.0	10.5	10.2	10.5	10.1
<b>Medium ent.</b>	<b>1.9</b>	<b>3.7</b>	<b>4.3</b>	<b>0.1</b>	<b>-0.4</b>	<b>1.6</b>
Ratio	17.5	18.0	17.6	17.1	17.2	17.3
<b>Large ent.</b>	<b>4.9</b>	<b>4.5</b>	<b>3.5</b>	<b>5.0</b>	<b>6.6</b>	<b>7.0</b>
Ratio	42.0	42.5	40.6	42.2	42.6	42.9
<b>Special ent.</b>	<b>5.9</b>	<b>4.4</b>	<b>6.6</b>	<b>7.1</b>	<b>5.2</b>	<b>9.2</b>
Ratio	3.1	3.2	3.1	3.1	3.1	3.3
<b>Public Sector</b>	<b>6.2</b>	<b>4.6</b>	<b>9.1</b>	<b>8.8</b>	<b>1.9</b>	<b>6.9</b>
Ratio	3.3	3.1	3.2	3.5	3.2	3.1
<b>Others</b>	<b>-2.9</b>	<b>-7.2</b>	<b>-7.8</b>	<b>2.5</b>	<b>1.7</b>	<b>-0.5</b>
Ratio	2.3	2.6	2.2	2.3	2.3	2.4
<b>Total</b>	<b>4.1</b>	<b>3.5</b>	<b>4.3</b>	<b>4.3</b>	<b>4.3</b>	<b>5.9</b>

Sources: MEA and PEA

*Slowdown growth in crude oil, and liquid natural gas production, while natural gas production slightly increased.*

**Mining and quarrying** increased by 1.2%, compared with 4.4% of 4Q07. This resulted from natural gas, liquid natural gas and crude oil production, which accounted for 68.0% of total production, increasing by 5.2%, lower than 7.9% of 4Q07. Crude oil production increased by 4.0%, compared with 13.1% of 4Q07. Liquid natural gas production increased by 6.0%, lower than 10.7% of 4Q07. Natural gas production increased slightly by 5.5%, from 5.4% of 4Q07. Other mineral production decreased by 12.8%, continuously decreasing from 4Q07, due to the decrease in lime production for cement industries, marble, and feldspar sodium. Nevertheless, gypsum, granite, and barite production increased. Lignite production decreased by 3.0%, higher than a 5.0% decrease in 4Q07.



**Construction growth staying at 1.1%.**

**Construction** increased by 1.1%, compared with 5.2% of 4Q07. This resulted from the slowdown in the construction of central and local government. The state enterprises showed decreasing growth, due to no mega investment project, and higher material costs, particularly metal. The construction continuously proceeded from the earlier phase, namely energy infrastructure construction of EGAT, the investment project of PTT Plc., and Ua Athon housing construction phase 4 and 5. Overall of private construction showed increasing growth. This resulted from the growth of commercial building and factory building construction; however, residential construction continued to decrease but showed upward trend, particularly construction in Bangkok metropolitan and vicinities.

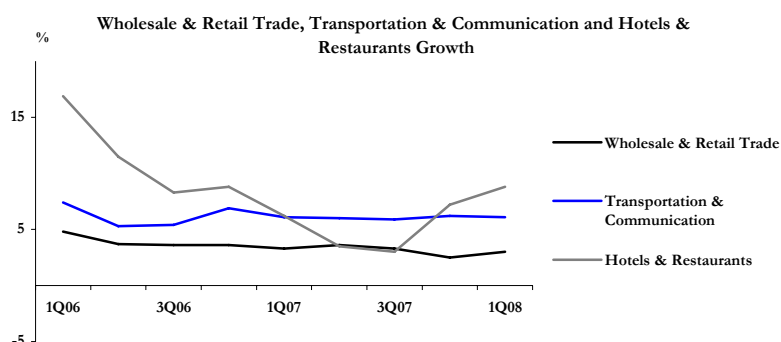
**High favorable growth of telecommunication, but transport services, slowed down.**

**Transportation and communication** increased by 6.1%, compared with 6.2% of 4Q07. This resulted from transport services increasing by 2.9%, compared with 5.5% of 4Q07, due to air transport growth slowing down from 14.6% in 4Q07 to 7.0% in this quarter in line with slowdown in the number of passengers. Telecommunication services increased by 12.1%, compared with 7.3% of 4Q07, due to favorable performance.

Selected Transport and Communication Items Growth						(%)
	2007	2007				2008
		Q1	Q2	Q3	Q4	Q1
<b>Transport</b>	<b>5.6</b>	<b>7.5</b>	<b>4.5</b>	<b>4.6</b>	<b>5.5</b>	<b>2.9</b>
Land transport	-0.4	4.2	-0.9	-1.9	-3.0	-1.7
Air transport	13.1	14.0	9.8	13.3	14.6	7.0
Water transport	4.2	4.0	5.4	3.7	3.8	5.1

**High growth of trade , driven by higher production and household consumption.**

**Wholesale and retail trade** grew by 3.0%, increasing from 4Q07, due to agricultural production, and manufacturing showing favorable growth, as well as higher household consumption expenditure. Repair of motor vehicles, motorcycles, personal and household goods increased by 9.9%, higher than 2.6% in 4Q07, owing to repair of motor vehicles, washing and lubricating services; and repair of personal and household goods increasing by 12.6%, and 5.4%, respectively.





**High growth in hotel businesses being driven by increasing number of tourists.**

**Hotels and restaurants** grew by 8.8%, compared with 7.2% of 4Q07. Hotel services grew by 14.7%, higher than 9.4% in 4Q07. This resulted from a 13.3% increase in the number of foreign tourists, particularly from neighboring countries and Eastern Asia. The hotel occupancy rate stayed at 68.6%, compared with 62.2% of 4Q07. Restaurants services increased by 5.1%, compared with 6.1% of 4Q07.

<b>Number of Foreign Tourists</b>		<b>(1,000 Persons)</b>				
	<b>2007</b>	<b>2007</b>				<b>2008</b>
		<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q1</b>
Asian	7,611	1,854	1,752	1,930	2,075	2,101
European	3,906	1,279	676	756	1,195	1,444
American	921	253	202	195	271	289
Others	2,026	445	493	570	518	506
<b>Total</b>	<b>14,464</b>	<b>3,831</b>	<b>3,123</b>	<b>3,451</b>	<b>4,059</b>	<b>4,340</b>
<b>Growth Rate (Y-o-Y)</b>	<b>4.6</b>	<b>5.8</b>	<b>0.4</b>	<b>2.7</b>	<b>8.8</b>	<b>13.3</b>

Sources: Tourism Authority of Thailand

**Favorable growth in commercial banks.**

**Financial intermediation** grew by 9.1%, compared with 8.7% of 4Q07. The commercial banks' favorable growth came from an increase in net interest receipt, and credit supply, including financial leasing still increasing. Moreover, other financial institutions, namely Government Savings Bank, and securities companies also showed favorable growth.

**Other services growth slowed down.**

**Other services** increased by 0.1%, compared with 4.1% of 4Q07.

Public administration and defence growth decreased by 3.8%, compared with 6.3% of 4Q07.

Education decreased by 0.9%, compared with 8.0% increase in 4Q07. The public education, which accounted for 90.0% of total sector, decreased by 1.9%, compared with a 8.3% increase in 4Q07. The private education grew by 6.4%.

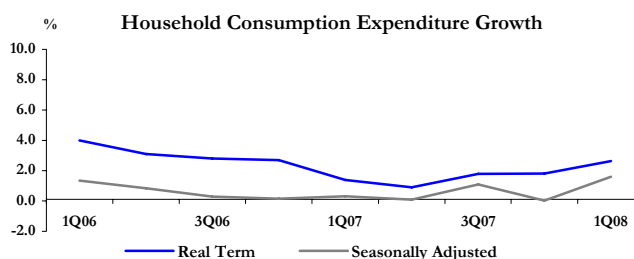
Other community services increased by 2.4%, compared with a 3.3% decrease in 4Q07. This resulted from government lottery, which accounted for the highest of this sector, increased by 2.4%, compared with a 7.8% decrease in 4Q07. Radio, and television broadcasting increased by 6.6%. Sport services increased by 8.0%, compared with 17.3% of 4Q07. Other services activities decreased by 6.4%, from a 6.2% increase in 4Q07.

## EXPENDITURE APPROACH

### Household consumption expenditure

Household consumption expenditure expanded by 2.6% compare to 1.8% in 4Q07. After seasonal adjustment, the value went up by 1.6% from the previous quarter.

*Household consumption expenditure expanded by 2.6% as consumer confidence recovered.*



Despite concerns on rising living expenses due to significant rise in food and energy prices, several factors had raised consumer confidence up. These include rising farm income from higher prices and quantity, an upward adjustment of minimum wage since January 1, 2008 and implementation of economic-stimulating policy by the new government. As a result, household consumption expenditure expanded particularly in vehicles and electrical appliances while payments via credit cards and consumer loans continued upward.

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

	2007	2007				2008
		Q1	Q2	Q3	Q4	Q1
Domestic usage	606	149	142	147	168	173
Abroad usage	31	6	8	8	8	8
Cash advance	204	53	49	48	54	56
<b>Total</b>	<b>840</b>	<b>209</b>	<b>199</b>	<b>203</b>	<b>230</b>	<b>237</b>
<b>Growth (Y-o-Y)</b>	<b>11.8</b>	<b>13.9</b>	<b>11.2</b>	<b>10.4</b>	<b>11.8</b>	<b>13.5</b>
CCI	77.1	79.1	77.1	75.8	76.3	79.4
Growth Rate	-6.5	-7.3	-5.0	-5.7	-8.0	0.4

Source: Bank of Thailand and the UTCC

Excluding expenditure of residents abroad and non-residents in the country, household consumption expenditure grew by 2.6%.

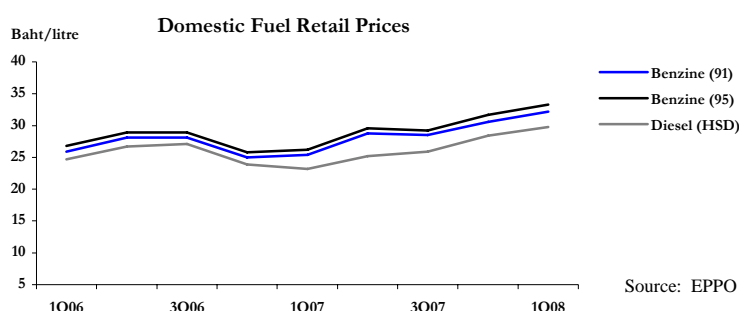
Household Consumption Expenditure Growth						(%)
	2007	2007				2008
		Q1	Q2	Q3	Q4	Q1
PCE in domestic market	1.9	2.0	1.5	2.2	1.9	4.5
less: expenditure of non-residents in the country	6.3	8.4	4.8	6.2	5.3	18.5
<b>PCE excluding expenditure of non-residents in the country</b>	<b>1.4</b>	<b>1.2</b>	<b>1.2</b>	<b>1.7</b>	<b>1.6</b>	<b>2.6</b>
plus: expenditure of residents abroad	2.3	6.9	-8.9	2.8	8.3	2.8
PCE	1.5	1.4	0.9	1.8	1.8	2.6

## Expenditure classified by section

**Agriculture** expanded by 4.4% with a 3.7% increase in fruit and vegetable consumption. Consumption of fish and other fishing products also rose by 7.1% in line with market supply.

**Food, beverages, tobacco and textiles** grew by 2.4% as a result of 2.4% growth in consumption of meat and simple agricultural processing product, 2.3% in consumption of beverage, and 2.0% in consumption of apparel and other textiles.

**Electricity, gas and water supply** increased from 1.4% in the previous quarter to 5.9%. This comprised a rise in electricity consumption by 6.0% due to extremely hot weather coupled with an increase in expenditure on electrical appliances. Water consumption went up by 5.7%.



**Transport equipment** swung back to upward direction after falling for six consecutive quarters. The sector grew by 16.7%, brought about by a substantial increase in sales of personal cars by 39.8% as the Ministry of Finance reduced the excise tax on automobiles capable of using E20 Gasohol with engine size of no larger than 3,000 cc and engine power of no more than 220 hp. It was effective on January 1, 2008. Likewise, registrations of pickup trucks, and motorcycles also showed favorable growth after falling continuously for several quarters.

### Transport Equipment Sales

	2007	2007				2008
		Q1	Q2	Q3	Q4	Q1
Personal car (units)	169,559	37,522	45,567	45,633	40,837	52,471
Percentage change	-11.4	-16.2	-7.7	2.1	-22.4	39.8
Commercial car (units)	461,692	100,748	108,677	113,178	139,089	108,315
Percentage change	-5.9	-19.4	-5.8	3.8	-1.4	7.5
Motorcycle (thousand units)	1,558	393	397	366	402	409
Percentage change	-18.9	-23.3	-20.9	-23.3	-6.3	4.0

Sources: Thailand Automotive Institute and the Bank of Thailand

**Hotels and restaurants** expanded by 8.7% compared to 7.5% in the previous quarter. This was due to 14.5% growth in hotel services, consistent with Thai's and foreign tourists' expenditure. Nonetheless, restaurant services slowed down slightly by 5.6%.

**Transport and communication services** grew slightly faster from 4.6% in 4Q07 to 4.8% in response to expansion in transport services by 2.0% and postal and telecommunication services by 9.2%. Number of mobile phone subscribers rose by 27.1%.

**Subscribers of Telephone Numbers**

(End of Period)	2007	2007				2008
		Q1	Q2	Q3	Q4	Q1
Basic telephone (thousand units)	6,709	6,719	6,696	6,732	6,709	6,722
Population to registered number	9.8	9.8	9.8	9.8	9.8	9.8
Mobile phone (thousand units)	52,945	43,383	47,143	50,252	52,945	55,160
Prepaid system	47,487	37,426	41,161	44,556	47,487	49,675
Postpaid system	5,458	5,957	5,982	5,696	5,458	5,485
Structure	100.0	100.0	100.0	100.0	100.0	100.0
Prepaid system	89.7	86.3	87.3	88.7	89.7	90.1
Postpaid system	10.3	13.7	12.7	11.3	10.3	9.9
Population to registered number	1.2	1.5	1.4	1.3	1.2	1.2

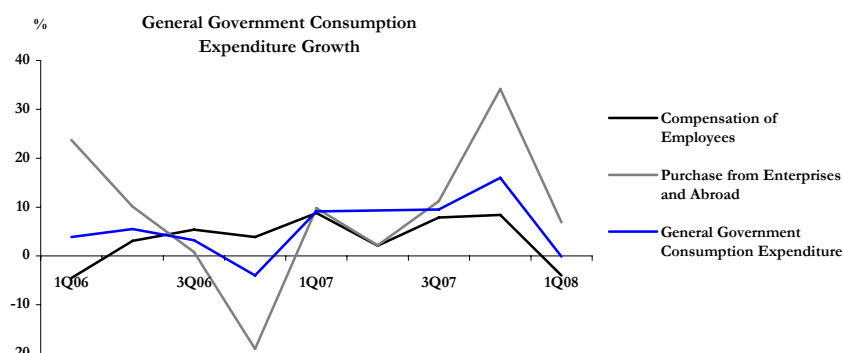
Sources : TOT Corporation PCL, and CAT Telecom PCL

Disaggregation of consumers' expenditure by durability, the expenditure on food grew by 3.4%, expanding from 2.6% in 4Q07 while other goods and services rose by 2.4%. This comprises a 3.2% growth of non-durable goods (excluding food) such as beverages, electricity and water supply, medicine and household utensils; a 3.5% growth of semi-durable goods consisting of clothing, footwear and household equipments; and a 10.9% increase 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 came down by 2.7%.

Private Consumption Expenditure Growth Classified by Durable Appearance						(%)
	2007	2007				2008
		Q1	Q2	Q3	Q4	Q1
<b>Private Consumption Expenditure</b>	<b>1.5</b>	<b>1.4</b>	<b>0.9</b>	<b>1.8</b>	<b>1.8</b>	<b>2.6</b>
Food	3.7	3.8	3.8	4.4	2.6	3.4
Other than food	0.9	0.7	0.1	1.1	1.7	2.4
Non-durable products (excluding food)	2.8	5.2	2.0	2.5	1.5	3.2
Semi-durable products	0.8	-0.2	-0.2	0.5	2.7	3.5
Durable products	-5.2	-7.5	-7.4	0.4	-6.3	10.9
Services	1.6	-0.1	1.6	0.1	4.3	-2.7

## Government consumption expenditure (GCE)

- 1Q08, the disbursement was recorded at Baht 369,083 million, decreased by 9.1%. This was a result of the higher disbursement in 1Q07 that effect from the delay 2007 budget expenditure approval from the cabinet.
- The government consumption expenditure at current market prices was recorded at Baht 257,779 million, increased by 4.9%. Compensation of employees was Baht 189,412 million, increased by 3.1%. Whereas, net purchases from enterprises and abroad was Baht 68,367 million, increased by 10.3 %.
- GCE slightly decreased by 0.1% in real term. This was a result of a decrease in compensation of employees by 4.0%. Whereas, net purchase from enterprises and abroad increased by 6.9%.



	Disbursement of Government Budget			(Baht in Billion)		
	Fiscal Year			Jan. – Mar.		
	2007	2008	%Δ	2007	2008	%Δ
<b>Total</b>	1,566.2	1,660.0	6.0	406.2	369.1	-9.1
Disbursement Rate (%)				25.9	22.2	

Source : GFMIS

## Gross fixed capital formation (GFCF)

*Private investment continued to increase*

**GFCF increased by 5.4%, higher than 4Q07.**

- **Private investment**, increased by 6.5% higher than 3.9% in 4Q07 due to an increase in equipment by 8.3% higher than 7.4% in 4Q07. This was a result of imported equipment in order to increase production. Additionally, construction has showed a positive sign which increased by 0.4% compared to 8.5% decrease in 4Q07.
- **Public investment**, increased by rate of 2.0% lower than 4.5% in 4Q07. This was a result of growth rate of central and local government construction, which increased by 7.0% lower than 47.3% in 4Q07. Government equipment investment increased by 0.6% compared to 22.3% decrease in 4Q07.

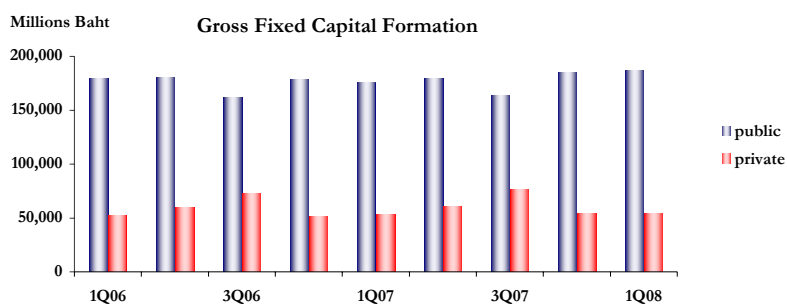
GFCF Growth							(%)
	2007	2007				2008	
		Q1	Q2	Q3	Q4	Q1	
<b>Construction</b>	<b>2.2</b>	<b>0.4</b>	<b>1.8</b>	<b>1.5</b>	<b>5.4</b>	<b>1.4</b>	
Private	-2.3	-0.6	-1.2	0.7	-8.5	0.4	
Public	6.8	1.5	5.0	2.1	23.6	2.6	
<b>Equipment</b>	<b>0.9</b>	<b>-2.1</b>	<b>-0.6</b>	<b>3.3</b>	<b>3.4</b>	<b>7.4</b>	
Private	1.3	-2.8	-0.5	1.3	7.4	8.3	
Public	-1.7	3.9	-1.5	15.0	-22.3	0.6	
<b>Total GFCF</b>	<b>1.4</b>	<b>-1.3</b>	<b>0.2</b>	<b>2.6</b>	<b>4.0</b>	<b>5.4</b>	
Private	0.5	-2.3	-0.7	1.1	3.9	6.5	
Public	4.0	2.2	2.7	5.8	4.5	2.0	

### Private construction

Private construction increased by 0.4% better than 8.5% decrease in 4Q07 owing to an increase in commercial building and factory building construction by 14.3% and 5.9% respectively.

Additionally, residential construction has showed a positive sign, which decreased by 5.2% better than 8.4% decrease in 4Q07 due to construction in Bangkok and vicinities area still increased.

Private Construction Growth							(%)
	2007	2007				2008	
		Q1	Q2	Q3	Q4	Q1	
Residential	-1.3	0.8	-1.0	2.7	-8.4	-5.2	
Commercial	6.5	6.8	2.4	5.1	11.7	14.3	
Factory	5.9	-15.7	-16.2	-7.9	-26.0	5.9	
Others	8.8	2.7	6.7	-1.7	-9.1	8.8	
<b>Total</b>	<b>-2.3</b>	<b>-0.6</b>	<b>-1.2</b>	<b>0.7</b>	<b>-8.5</b>	<b>0.4</b>	



### **Public construction**

Public construction slowed down to 2.6% owing to an increase in central and local government construction by 7.0% lower than 47.3% in 4Q07. However, state enterprises construction decreased by 3.2%, which current construction mostly came from project in the previous phase such as an infrastructure construction of Electricity Generating Authority of Thailand, new processing platform of PTT Public Company Limited, and “Baan Ua Athon” project phase 4th and 5th. Moreover, there was no mega investment project and rising in material cost, particularly steel products.

### **Private machinery and equipment**

Private machinery and equipment increased by 8.3% better than 7.4% in 4Q07. This was a result of an increase in machinery and equipment by 13.3%, which mostly came from imported machinery in order to replace the old machines and expanding capacity. Additionally, transport equipment and office equipment increased by 5.7% and 2.1% respectively. The increase of transport equipment mostly derived from non-fixed route buses.

### **Public machinery and equipment**

Public machinery and equipment increased by 0.6%. This was a result of an increase in central and local government investment by the rate of 6.5% compared to 14.7% decrease in 4Q07 owing to the early period of fiscal year 2008. Additionally, the state enterprise investment decreased by 2.3% better than 24.5% decrease in 4Q07 owing to an imported rolling stock of State Railway of Thailand. Office equipment increased by 7.9%.

### **Change in Inventories**

**Change in inventories** at current market prices valued at Baht 51,289 million due to the increase of production, and imports of goods and raw material coupled with significantly rising in the prices. Raw materials with higher import were crude oil, iron and metal as a result of crude oil prices in the world market showed upward trend. Moreover, the exports of textiles and garments, computer and parts and integrated circuits decreased, thus these stocks were piled up. Nevertheless, the stock of paddy decreased due to higher demand for rice milling in this quarter.

## External Sectors

*Exports slowed down, whilst imports surged up.*

**Merchandise exports** decelerated from 7.4% in 4Q07 to 6.9% in 1Q08 in consequence of a slowdown in various export commodities, particularly electrical appliances, vehicles, and jewelries, accompanied with a contraction in several export products, including integrated circuits, footwear, furniture products, textiles and frozen shrimps. Economic downturn caused by sub-prime mortgages turmoil in the US and its adverse linkage to Japan economy were also attributable towards sluggish exports. Besides, exports to the ASEAN tended to grow at a slower pace in line with lethargic global economy.

**Services receipts** boosted up from 13.4% in 4Q07 to 15.9% in 1Q08 through continually robust tourism receipts. The number of international tourist arrivals ascended by 13.3% along the lines of 68.6% occupancy rate.

**Merchandise imports** surged up from 3.8% in 4Q07 to 10.8% in 1Q08 on account of buoyant imports in all categories. Noticeably, fuel imports still soared in both volume and value, even as world crude oil price rose up dramatically. The Dubai crude oil price increased from an average of 82.83 US dollars per barrel in the preceding quarter to 91.27 US dollars per barrel in this quarter.

**Services payments** slackened from 16.9% in 4Q07 to 8.6% in 1Q08 due to lower outbound tourist payments as compared to the previous quarter.

Exports and Imports		(Unit: Billions of Baht)				
	2007	2007				2008
		Q1	Q2	Q3	Q4	Q1
<b>At Current Market Prices</b>						
1. Export Goods	5,209	1,214	1,244	1,320	1,432	1,339
Growth Rate	7.7	6.7	7.3	1.8	15.0	10.3
2. Import Goods	4,797	1,096	1,201	1,219	1,280	1,343
Growth Rate	-0.1	-4.2	-2.3	-2.1	8.1	22.5
3. Trade Balance	412	117	42	101	152	-4
<b>At 1988 Prices</b>						
4. Export Goods	2,411	583	581	617	631	623
Growth Rate	7.2	9.0	8.5	4.1	7.4	6.9
5. Import Goods	1,849	437	468	472	471	484
Growth Rate	1.6	0.0	0.8	1.8	3.8	10.8
6. Exchange Rate (Baht/US\$)	34.6	35.6	34.7	34.1	33.9	32.4

Source: Bank of Thailand

## GDP implicit price deflator

The GDP implicit price deflator expanded by 4.0% decelerated from 5.0% in 4Q07. This was due to increase in cost of production, while the price of these goods, especially manufacturing goods, could not adjust at the same level. The consumer price index and the producer price index increased to 5.0% and 10.8% from 2.9%, and 7.0%, respectively.



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

Unit: Billions of Baht

	2006	2007	2006 p				2007 p1				2008 p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Private Consumption Expenditure	4,375,478	4,540,081	1,070,863	1,115,156	1,075,706	1,113,753	1,111,938	1,146,698	1,114,676	1,165,078	1,206,824
General Government Consumption Expenditure	924,609	1,070,140	219,767	229,475	265,699	209,668	245,691	255,586	300,292	268,571	257,779
Gross Fixed Capital Formation	2,208,035	2,270,043	550,072	572,210	550,819	534,934	549,791	573,820	569,888	576,544	629,691
Change in Inventories	26,998	3,808	10,234	6,675	-42,305	52,394	-23,622	-5,076	-19,852	52,479	51,289
Net Exports of Goods and Services	273,782	647,070	62,200	-9,157	103,015	117,724	188,072	97,284	144,514	216,318	95,081
- Goods	34,324	412,242	-6,595	-70,720	50,750	60,889	117,322	42,777	100,567	151,576	-3,833
- Services	239,458	234,828	68,795	61,563	52,265	56,835	70,750	54,507	43,947	64,742	98,914
Exports of Goods and Services	5,751,585	6,210,209	1,374,285	1,375,079	1,518,733	1,483,488	1,474,032	1,476,315	1,547,306	1,711,932	1,650,797
- Goods	4,838,242	5,209,356	1,138,028	1,159,273	1,296,076	1,244,865	1,213,740	1,244,023	1,319,732	1,431,861	1,338,862
- Services	913,343	1,000,853	236,257	215,806	222,657	238,623	260,292	232,292	227,574	280,071	311,935
Imports of Goods and Services	5,477,803	5,563,139	1,312,085	1,384,236	1,415,718	1,365,764	1,285,960	1,379,031	1,402,792	1,495,614	1,555,716
- Goods	4,803,918	4,797,114	1,144,623	1,229,993	1,245,326	1,183,976	1,096,418	1,201,246	1,219,165	1,280,285	1,342,695
- Services	673,885	766,025	167,462	154,243	170,392	181,788	189,542	177,785	183,627	215,329	213,021
<b>Expenditure on Gross Domestic Product</b>	<b>7,808,902</b>	<b>8,531,142</b>	<b>1,913,136</b>	<b>1,914,359</b>	<b>1,952,934</b>	<b>2,028,473</b>	<b>2,071,870</b>	<b>2,068,312</b>	<b>2,109,518</b>	<b>2,278,990</b>	<b>2,240,664</b>
Statistical Discrepancy	21,427	-62,082	30,059	-19,897	-14,667	25,932	10,818	-37,320	-35,789	2,661	57,130
<b>Gross Domestic Product, (GDP)</b>	<b>7,830,329</b>	<b>8,469,060</b>	<b>1,943,195</b>	<b>1,894,462</b>	<b>1,938,267</b>	<b>2,054,405</b>	<b>2,082,688</b>	<b>2,030,992</b>	<b>2,073,729</b>	<b>2,281,651</b>	<b>2,297,794</b>

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

Unit: Billions of Baht

	2006	2007	2006 p				2007 p1				2008 p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Private Consumption Expenditure	2,173,235	2,204,864	537,738	550,902	531,371	553,224	545,180	555,658	540,740	562,254	559,580
General Government Consumption Expenditure	351,119	388,881	83,548	86,619	105,151	75,801	91,174	94,698	115,095	87,915	91,091
Gross Fixed Capital Formation	937,163	949,889	232,144	240,356	234,767	229,896	229,157	240,788	240,828	239,116	241,539
Change in Inventories	11,607	1,783	9,138	2,319	-19,889	20,039	-8,577	-2,813	-8,172	21,397	19,418
Net Exports of Goods and Services	555,303	672,781	133,901	103,681	155,949	161,772	180,280	138,409	165,901	190,533	187,183
- Goods	431,238	562,943	97,941	71,518	128,703	133,076	145,793	113,029	144,788	161,806	139,162
- Services	124,065	109,838	35,960	32,163	27,246	28,696	34,487	25,380	21,113	28,727	48,021
Exports of Goods and Services	2,762,949	2,958,225	669,281	656,643	717,384	719,641	727,337	708,100	742,127	781,488	790,789
- Goods	2,250,370	2,411,445	534,524	535,999	592,652	587,195	582,551	581,404	616,981	631,629	622,982
- Services	512,579	546,780	134,757	120,644	124,732	132,446	144,786	126,696	125,146	149,859	167,807
Imports of Goods and Services	2,207,646	2,285,444	535,380	552,962	561,435	557,869	547,057	569,691	576,226	590,955	603,606
- Goods	1,819,132	1,848,502	436,583	464,481	463,949	454,119	436,758	468,375	472,193	469,823	483,820
- Services	388,514	436,942	98,797	88,481	97,486	103,750	110,299	101,316	104,033	121,132	119,786
<b>Expenditure on Gross Domestic Product</b>	<b>4,028,427</b>	<b>4,218,198</b>	<b>996,469</b>	<b>983,877</b>	<b>1,007,349</b>	<b>1,040,732</b>	<b>1,037,214</b>	<b>1,026,740</b>	<b>1,054,392</b>	<b>1,101,215</b>	<b>1,098,811</b>
Statistical Discrepancy	23,578	26,387	24,094	-6,298	-19,930	25,712	25,804	-7,494	-19,806	26,520	28,512
<b>Gross Domestic Product, (GDP)</b>	<b>4,052,005</b>	<b>4,244,585</b>	<b>1,020,563</b>	<b>977,579</b>	<b>987,419</b>	<b>1,066,444</b>	<b>1,063,018</b>	<b>1,019,246</b>	<b>1,034,586</b>	<b>1,127,735</b>	<b>1,127,323</b>

Table 3 Growth Rate of GDP and Expenditure (Original)

Unit: Percent

	2006	2007	2006 p				2007 p1				2008 p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Private Consumption Expenditure	3.2	1.5	4.0	3.1	2.8	2.7	1.4	0.9	1.8	1.6	2.6
General Government Consumption Expenditure	2.3	10.8	3.9	5.5	3.2	-4.0	9.1	9.3	9.5	16.0	-0.1
Gross Fixed Capital Formation	3.8	1.4	6.3	3.8	3.1	1.9	-1.3	0.2	2.6	4.0	5.4
Change in Inventories											
Net Exports of Goods and Services	40.5	21.2	115.5	138.3	2.2	18.0	34.6	33.5	6.4	17.8	3.8
- Goods	65.1	30.5	346.1	407.9	4.3	30.6	48.9	58.0	12.5	21.6	-4.5
- Services	-7.5	-11.5	-10.5	9.3	-6.7	-18.6	-4.1	-21.1	-22.5	0.7	39.2
Exports of Goods and Services	8.5	7.1	14.2	8.8	4.7	7.2	8.7	7.8	3.4	8.6	8.7
- Goods	8.3	7.2	13.1	8.3	4.2	8.6	9.0	8.5	4.1	7.6	6.9
- Services	9.2	6.7	18.8	11.0	7.3	1.2	7.4	5.0	0.3	13.1	15.9
Imports of Goods and Services	2.6	3.5	2.2	-1.3	5.4	4.4	2.2	3.0	2.6	5.9	10.3
- Goods	0.2	1.6	-3.2	-3.4	4.2	3.5	0.0	0.8	1.8	3.5	10.8
- Services	15.9	12.5	34.9	11.6	12.0	8.6	11.6	14.5	6.7	16.8	8.6
<b>Expenditure on Gross Domestic Product</b>	<b>5.3</b>	<b>4.7</b>	<b>6.4</b>	<b>5.6</b>	<b>4.9</b>	<b>4.4</b>	<b>4.1</b>	<b>4.4</b>	<b>4.7</b>	<b>5.8</b>	<b>5.9</b>
Statistical Discrepancy	-20.6	11.9	2.0	87.5	24.6	1.1	7.1	19.0	-0.6	3.1	10.5
<b>Gross Domestic Product, (GDP)</b>	<b>5.1</b>	<b>4.8</b>	<b>6.3</b>	<b>5.3</b>	<b>4.5</b>	<b>4.3</b>	<b>4.2</b>	<b>4.3</b>	<b>4.8</b>	<b>5.7</b>	<b>6.0</b>

Table 4. Trade and Services Balance

Unit: Billions of Baht

	2006	2007	2006 p				2007 p1			2008 p1	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Exports of Goods and Services	5,751.6	6,209.6	1,374.3	1,375.1	1,518.7	1,483.5	1,474.0	1,476.3	1,547.3	1,711.9	1,650.8
Growth Rate	10.4	8.0	20.0	10.5	6.4	6.4	7.3	7.4	1.9	15.4	12.0
Imports of Goods and Services	5,477.8	5,563.4	1,312.1	1,384.2	1,415.7	1,365.8	1,286.0	1,379.0	1,402.8	1,495.6	1,555.7
Growth Rate	3.3	1.6	10.0	-0.1	3.6	0.6	-2.0	-0.4	-0.9	9.5	21.0
Trade and Services Balance	273.8	646.2	62.2	-9.2	103.0	117.7	188.1	97.3	144.5	216.3	95.1
Percentage to GDP	3.5	7.6	3.2	-0.5	5.3	5.7	9.0	4.8	7.0	9.5	4.1
Factor Income from Abroad, Net	-322	-268	-67	-111	-88	-56	-55	-91	-76	-46	-34
Current Transfer from Abroad, Net	128	136	33	32	30	32	33	33	31	38	38
Current Account Balance	79	514	28	-88	45	94	166	39	100	209	100
Percentage to GDP	1.0	6.1	1.4	4.6	2.3	4.6	8.0	1.9	4.8	9.1	4.3

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

Unit: Percent

	2006	2007	2006 p				2007 p1			2008 p1	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
GDP Deflator	5.0	3.2	6.5	6.3	4.0	3.4	2.9	2.8	2.1	5.0	4.0
CPI	4.7	2.2	5.7	6.0	3.6	3.3	2.4	1.9	1.6	2.9	5.0
WPI	7.1	3.2	8.7	10.3	6.2	3.4	2.6	1.8	1.5	7.0	10.8

Table 6. Contribution to GDP Growth (1988 Prices)

Unit: Percent

	2006	2007	2006 p				2007 p1			2008 p1	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Demand Side</b>	<b>5.3</b>	<b>4.7</b>	<b>6.3</b>	<b>5.6</b>	<b>4.9</b>	<b>4.3</b>	<b>4.0</b>	<b>4.4</b>	<b>4.8</b>	<b>5.5</b>	<b>5.8</b>
Domestic Demand	2.8	2.0	3.9	3.2	2.6	1.6	1.2	1.4	2.6	2.9	2.5
- Private Consumption Expenditure	1.7	0.8	2.2	1.8	1.5	1.4	0.7	0.5	0.9	0.9	1.4
- Government Consumption Expenditure	0.2	0.9	0.3	0.5	0.3	-0.3	0.7	0.8	1.0	1.1	0.0
- Gross Fixed Capital Formation	0.9	0.3	1.4	0.9	0.8	0.4	-0.3	0.0	0.6	0.9	1.2
Net Exports	4.1	2.9	7.5	6.5	0.4	2.4	4.5	3.6	1.0	2.5	0.6
- Exports	5.6	4.8	8.7	5.7	3.4	4.7	5.7	5.3	2.5	5.7	6.0
- Imports	1.5	1.9	1.2	-0.8	3.1	2.3	1.1	1.7	1.5	3.2	5.3
Change in Inventories	-1.7	-0.2	-5.1	-4.1	2.0	0.3	-1.7	-0.5	1.2	0.1	2.6
<b>Production Side</b>	<b>5.1</b>	<b>4.8</b>	<b>6.3</b>	<b>5.3</b>	<b>4.5</b>	<b>4.3</b>	<b>4.2</b>	<b>4.3</b>	<b>4.8</b>	<b>5.7</b>	<b>6.0</b>
Agriculture	0.3	0.4	0.5	0.5	0.2	0.2	0.3	0.6	0.1	0.4	0.3
Manufacturing	2.3	2.2	3.1	2.3	2.0	1.9	1.8	1.8	2.2	3.1	3.8
Construction	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.1	0.0
Services	2.4	2.1	2.6	2.4	2.3	2.2	2.0	1.9	2.4	2.2	1.9

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

Unit: Percent

	2006	2007	2006 p				2007 p1			2008 p1	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Demand Side (Expenditure)</b>											
Private Consumption Expenditure	3.1	1.5	1.3	0.9	0.4	0.0	0.4	0.1	1.2	0.0	1.6
Government Consumption Expenditure	2.1	11.2	-0.1	0.9	2.5	-8.1	14.7	1.6	1.9	-1.1	-2.1
Gross Fixed Capital Formation	3.9	1.3	1.5	1.1	-0.9	0.1	-1.9	2.8	1.7	1.2	-0.4
<b>Supply Side (Production)</b>											
Agriculture	4.1	4.1	-0.3	0.7	2.1	-1.2	2.6	3.9	-3.6	0.5	3.1
Manufacturing	5.9	5.7	1.1	1.4	1.1	1.0	1.1	1.2	2.3	3.2	2.7
Construction	4.2	2.2	0.4	0.4	0.4	0.4	-0.3	1.2	0.5	3.4	-3.7
Services	4.7	4.3	1.7	1.0	1.0	0.9	1.0	0.8	1.9	0.8	0.3
<b>GDP</b>	<b>5.1</b>	<b>4.8</b>	<b>1.2</b>	<b>1.1</b>	<b>1.1</b>	<b>0.7</b>	<b>1.1</b>	<b>1.2</b>	<b>1.5</b>	<b>1.7</b>	<b>1.4</b>

Table 8. GDP by Sector (Growth Rate)

Unit: Percent

	2006	2007	2006 p				2007 p1			2008 p1	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Agriculture</b>	3.8	3.9	6.0	7.0	2.2	1.4	3.8	7.5	1.7	3.1	3.5
Agriculture, Hunting and Forestry	3.9	3.8	6.7	7.8	1.8	0.9	4.2	7.3	1.1	2.8	3.3
Fishing	3.5	4.8	2.8	2.7	4.0	4.4	2.1	8.2	4.8	5.1	4.5
<b>Non-Agriculture</b>	5.2	4.8	6.4	5.2	4.7	4.7	4.2	4.0	5.0	6.1	6.3
Mining and Quarrying	4.2	3.5	8.3	7.3	1.0	0.6	1.0	4.9	3.7	4.4	1.2
Manufacturing	5.9	5.7	8.1	5.7	5.0	4.8	4.6	4.5	5.7	8.0	9.7
Electricity, Gas and Water Supply	4.8	4.7	3.5	3.1	6.3	6.5	4.3	3.4	8.6	2.4	5.2
Construction	4.3	2.1	4.3	5.7	4.5	2.6	0.5	1.7	1.4	5.2	1.1
Wholesale and Retail Trade; Repair of Motor	3.9	3.2	4.8	3.7	3.6	3.6	3.3	3.6	3.4	2.5	3.0
Hotels and Restaurants	11.2	5.0	16.9	11.5	8.3	8.8	6.2	3.5	3.0	7.2	8.8
Transport, Storage and Communications	6.3	6.0	7.4	5.3	5.4	6.9	6.1	6.0	5.9	6.2	6.1
Financial Intermediation	3.3	5.7	4.8	3.7	2.7	1.9	0.6	4.7	8.5	8.7	9.1
Real Estate, Renting and Business Activities	5.5	2.9	5.6	5.3	5.4	5.5	3.6	3.9	2.1	2.0	3.4
Public Administration and Defence;	0.0	3.1	-2.0	-0.5	2.6	0.0	3.4	-0.7	3.5	6.3	-3.8
Education	3.0	8.7	-6.1	4.8	6.6	7.5	11.2	5.8	10.0	8.0	-0.9
Health and Social Work	5.6	8.4	-0.4	7.9	6.4	8.6	11.2	1.6	10.2	10.7	-2.7
Other Community, Social and Personal	2.8	-3.9	5.5	4.0	2.2	-0.2	-5.9	-2.9	-3.5	-3.3	2.4
Private Households with Employed Persons	-2.3	2.6	-3.5	-5.1	-4.1	4.5	2.4	2.3	3.2	2.3	2.1
<b>GDP</b>	5.1	4.8	6.3	5.3	4.5	4.3	4.2	4.3	4.8	5.7	6.0

### 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

การแสดงอักษรกำกับสถิติในตารางของเอกสารฉบับนี้ 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” 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](http://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](http://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 1/2551**  
**(Gross Domestic Product: Q1/2008)**

**วัน เวลาและสถานที่ออกรายงาน**

**Embargo and venue**

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วันจันทร์ที่ 26 พฤษภาคม 2551 เวลา 9.30 น.

สำนักงานคณะกรรมการพัฒนาการเศรษฐกิจและสังคมแห่งชาติ

962 ถนนกรุงเกษม ป้อมปราบฯ กทม. 10100

9.30 a.m. Monday 26<sup>th</sup> May 2008

Office of the National Economic and Social Development Board,

962 Krung Kasem Rd., Pomprab, Bangkok 10100

**กำหนดการออกรายงานผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 2/2551**

**Forthcoming issues; GDP 2<sup>nd</sup> quarter 2008**

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วันจันทร์ที่ 25 สิงหาคม 2551 เวลา 9.30 น.

9.30 a.m. Monday 25<sup>th</sup> August 2008

**ผู้ประสานงาน**

**Contact persons**

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

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## FORTHCOMING RELEASES

### 2008

#### JUNE

30 Gross Regional and Provincial Products 2007 Provision  
(statistics tables on internet)

Flow-of-Funds Accounts of Thailand 2006  
(publication)

Newsletter : Q1/2008  
(on internet only)

#### JULY

31 Capital Stock of Thailand 2007  
(publication)

#### AUGUST

25 GDP : Q2/2008  
(press release, publication, internet)  
(9:30 a.m. local time)

#### SEPTEMBER

30 Newsletter : Q2/2008  
(on internet only)

#### OCTOBER

31 National Income of Thailand 2007  
(statistics tables on internet)

#### NOVEMBER

24 GDP : Q3/2008  
(press release, publication, internet)  
(9:30 a.m. local time)

### 2009

#### DECEMBER

31 Newsletter : Q3/2008  
(on internet only)

#### JANUARY

30 National Income of Thailand 2007  
(publication)

#### FEBRUARY

23 GDP : Q4/2008  
(press release, publication, internet)  
(9:30 a.m. local time)

27 Gross Regional and Provincial Products 2007 (publication)

#### MARCH

31 Newsletter : Q4/2008  
(on internet only)

#### APRIL

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

#### MAY

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

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

#### JUNE

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

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

Newsletter : Q1/2009  
(on internet only)

#### JULY

31 Capital Stock of Thailand 2008  
(publication)

#### AUGUST

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